

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person ROSENWALD LINDSAY A MD <small>(Last) (First) (Middle)</small>		2. Issuer Name and Ticker or Trading Symbol Fortress Biotech, Inc. [FBIO]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO	
C/O FORTRESS BIOTECH, INC., 2 GANSEVOORT STREET, 9TH FLOOR <small>(Street)</small>		3. Date of Earliest Transaction (Month/Day/Year) 12/01/2016		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
NEW YORK, NY 10014 <small>(City) (State) (Zip)</small>		4. If Amendment, Date Original Filed (Month/Day/Year)			

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price				
Common Stock, par value \$0.001	12/01/2016		P		731	(1)	A	\$ 2.03	5,304,470	D	
Common Stock, par value \$0.001	01/01/2017		A		552,698	(2)	A	\$ 0	5,857,168	D	
Common Stock, par value \$0.001									170,983	I	By Capretti Grandi LLC
Common Stock, par value \$0.001									453,822	I	By LAR Family Trusts
Common Stock, par value \$0.001									742,861	I	By Paramount Biosciences
Common Stock, par value \$0.001									100,000	I	By The Lindsay A. Rosenwald Rhode Island Irrevocable Trust U/T/A DTD 8-28-01
Common Stock, par value \$0.001									80,000	I	By The Lindsay A. Rosenwald Alaska Irrevocable Trust U/T/A DTD 8-29-01
Common Stock, par value \$0.001									720,000	I	By The Lindsay A. Rosenwald 2000 Irrevocable Trust U/T/A DTD 5-24-00
Common Stock, par value \$0.001									100,000	I	By The Lindsay A. Rosenwald Nevada Irrevocable Indenture of Trust U/T/A DTD 8-29-

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to purchase Common Stock	\$ 1.37							(3)	10/05/2020	Common Stock	25,000		25,000	D	
Options to purchase Common Stock	\$ 6.25							(4)	02/10/2022	Common Stock	15,000		15,000	D	
Options to purchase Common Stock	\$ 7.42							(5)	02/07/2023	Common Stock	15,000		15,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSENWALD LINDSAY A MD C/O FORTRESS BIOTECH, INC. 2 GANSEVOORT STREET, 9TH FLOOR NEW YORK, NY 10014	X	X	President and CEO	

Signatures

/s/ Lindsay A. Rosenwald	01/27/2017
<small>Signature of Reporting Person</small>	<small>Date</small>

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) These shares were acquired under the Issuer's 2012 Employee Stock Purchase Plan.

(2) Represents an award of restricted shares of the Issuer's common stock made pursuant to the Fortress Biotech, Inc. Long Term Incentive Plan.

(3) This option is fully vested.

(4) One-third of the shares vested on each of February 10, 2013, 2014 and 2015.

(5) One-third of the shares vested on each of February 7, 2014, 2015 and 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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